MANPOWER, INC.

ANNUAL REPORT 1974

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About the Cover

Winds unfurl the flags of 32 nations in a brilliant array of colors above the new Manpower International Headquarters in suburban Milwaukee. Each country in which we do business is represented, vividly expressing the internationalism of Manpower, Inc.

Corporate Offices

Manpower, Inc.
5301 North Ironwood Road
Milwaukee, Wisconsin 53201
Telephone: (414) 961-1000 — Cable address: Manpowinc

Notice of Annual Meeting

Annual meeting of shareholders will begin at 10 a.m. Central Daylight (Milwaukee) Time, Monday, October 21, 1974, at the Corporate Offices.

Stock Transfer Agents

The First National Bank of Chicago
The First National City Bank of New York

Registrars

Continental Illinois National Bank and Trust Company of Chicago
Bankers Trust Company, New York

Dividend Disbursing Agent

The First National Bank of Chicago

Auditors

Ernst & Ernst, Milwaukee, Wisconsin

Stock Listing

New York Stock Exchange (Symbol: MAN)

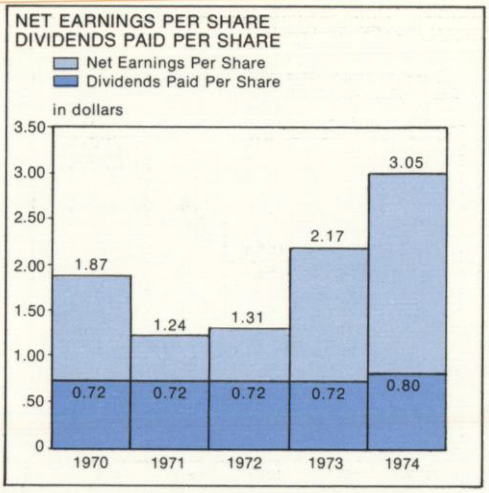
10-K Report

Copies of this annual report, interim quarterly reports, and our 1974 "Form 10-K" report, filed with the Securities and Exchange Commission, are available on request. To obtain a copy of any of these reports, call or write the Vice President — Finance at Corporate Offices.

Financial Highlights

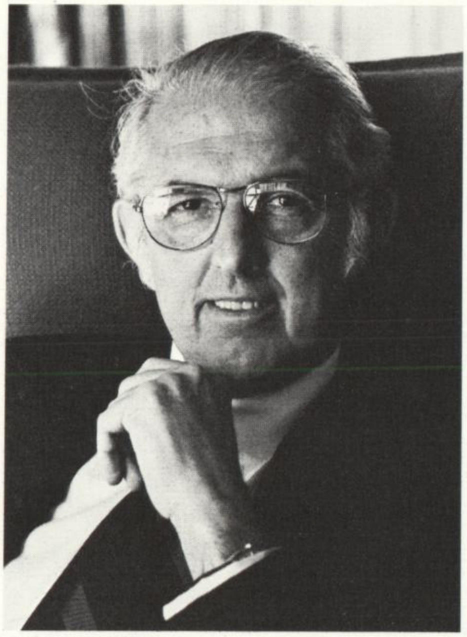
	Year Ended June 30 1974	1973
Combined Sales[1]	$306,521,013	$264,114,917
By Company Offices	152,377,563	123,085,582
By Licensed Offices	154,143,450	141,029,335
Corporate Revenues[2]	$161,274,806	$130,165,272
Earnings Before Taxes	$ 11,772,542	$ 8,710,496
Income Taxes	6,149,725	4,647,419
Net Earnings	5,622,817	4,063,077[3]
Per Share of Common Stock		
Net Earnings	$ 3.05	$ 2.17[3]
Dividends Paid	.80	.72
Shareholders' Equity	14.13	12.04
Operational Statistics		
Employees[4]		
Operating Staff	1,608	1,595
Assignment Staff	503,000	459,000
Offices	706	631
Company Owned	279	253
Licensed	427	378
Customers	288,000	270,000

1. Combined sales are the sum of sales by the company and its subsidiaries and by licensees.
2. Corporate revenues are sales by the company and subsidiaries, plus fees under licensing agreements. They represent the company's actual consolidated income.
3. Before write-off of investment in and advances to discontinued subsidiary Continental Tax Service, Inc. ($411,007 after income tax effect of $492,241) and write-down of home office property to estimated realizable amount ($173,550 after income tax effect of $180,600).
4. Operating staff includes permanent staff of company owned offices worldwide, while assignment staff includes temporary staff employed by franchise and branch offices worldwide.



Net earnings per share before extraordinary items and cumulative effect of a change in accounting principle.

Dear Shareholder:



ELMER L. WINTER
President, Chief Executive Officer
International Headquarters
Milwaukee, Wisconsin

The 32 national flags flying on the cover of this annual report are symbolic of the emergence of Manpower as a truly international firm. It is entirely fitting that such a symbol should be adopted for the report of Fiscal 1974, because for the first time in our history more than 50% of our revenues and net earnings came from our foreign offices as a group.

It was a record year by all standards of measurement.

Net earnings exceeded the five million mark, reaching $5,622,817 or $3.05 per share, a 61.6% increase over the $3,478,520 or $1.86 reported for the 1973 fiscal year. The 1973 figure included extraordinary charges of $584,557 or 31 cents per share.

Worldwide sales of all Manpower offices exceeded the three-hundred-million-dollar level for the first time in our history. Total sales were $306,521,013, a 16.1% gain over last year's $264,114,917.

Our worldwide corporate revenues, which represent sales of company-owned branches and fees from licensees, were a record $161,274,806, up 23.9% from $130,165,272 reported in 1973.

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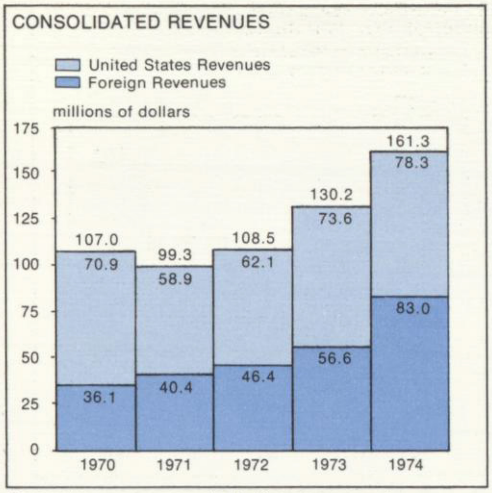
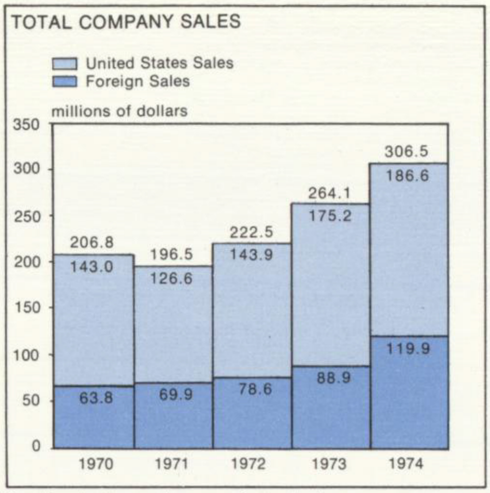


Corporate revenues are sales by the company and subsidiaries, plus fees under licensing agreements.



Combined sales are the sum of sales by the company and its subsidiaries and by licensees.

Our 15-year compound growth rate in net earnings is now 16.1%. In addition, we have had 11 consecutive quarters in which net earnings have exceeded those in the prior year.

These record results are particularly gratifying in view of the worldwide economic turbulence that prevailed throughout much of the year. There was hardly a nation among the 32 countries in which we operate that escaped the harsh effects of the energy crisis, burgeoning inflation, wage and price controls and dislocations caused by cutbacks in the work force. Against this very difficult background, our worldwide organization was able to keep its balance and move ahead significantly — a real tribute to its maturity and operating stability.

Foreign Earnings Up 127%

In terms of performance, top honors must go to our foreign operations which showed, as a group, a 127.4% increase in after-tax earnings for the year and represented 51.1% of our total corporate net earnings. As you know, our foreign offices have represented a steadily increasing portion of corporate earnings. This year, for the first time they moved past the 50% point, which had been our goal for some time.

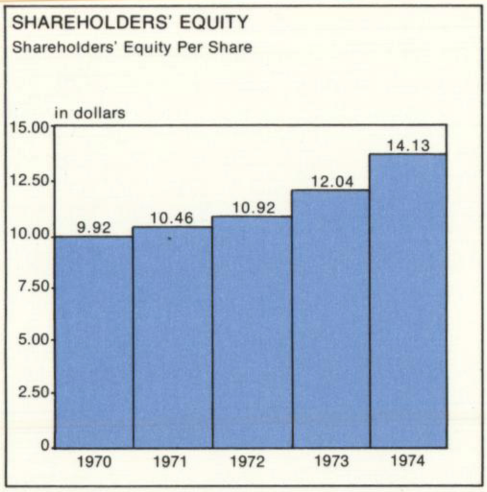
This accomplishment moves us into the circle of international companies whose marketplace is the entire world. More importantly, this unique international balance gives us very substantial confidence in the ability of our overseas management teams and in the future of our worldwide operations. Over the years we have developed a strong network of offices throughout Europe and the United Kingdom. Our international operations in 32 countries, along with their local management capability, now represent one of our most important assets, as well as a growing sales volume of approximately $120,000,000 annually.

In the U.S., sales increased 6.5% to a record level of $186,648,918 and revenues were up 6.4% to $78,266,434. On the earnings side, we were adversely affected by price controls during the first half of the year and consequently experienced a drop in U.S. net earnings for the year. Increased costs for administrative and field support services, substantial investments in human resources and facilities, and expenses for the major management conference held this year were also contributing factors. U.S. operations are discussed in detail on pages 8-9.

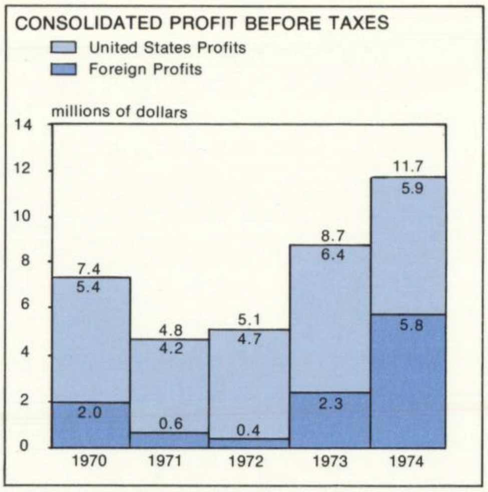
In today's world, a firm's statement of financial condition must be examined as carefully as its statement of operation. In this regard, we are extremely proud of our balance sheet. Our cash position is good and our other assets have been valued on a very conservative basis. Our accounts receivable increased only $1,737,469 on a revenue increase of $31,109,534, which indicates our continuing effort to improve our rate of collections. We are in a good position to weather the current "tight money" situation. We constantly monitor international currency fluctuations and exercise very tight controls through our International Headquarters financial staff. As a result of these efforts, we were able to realize a gain of $309,000 on the repayment of a foreign bank loan during the last fiscal year.

Shareholders' Return Is 23%

I am also pleased to report to you that our return on average shareholders' equity for the year was 23.2%, well ahead of inflation. Currently, our shareholders' equity is $14.13 per share. This return is substantially higher than last year and indicates that we are again at the higher levels of equity return produced during the 1960's.



SHAREHOLDERS' EQUITY



CONSOLIDATED PROFIT BEFORE TAXES

President's Letter (continued)

At its meeting on July 24, 1974, the Board of Directors voted to increase the regular quarterly dividend on its common stock from 20 cents to 22 cents per share.

We have recently completed our International Management Conference which was attended by 350 Manpower representatives from all over the world. We not only celebrated our 25th Anniversary, but also took a deep look into Manpower and its role in the decade ahead. We liked what we saw ahead for our company in terms of expanded opportunities and increasing needs for our services.

Manpower Attuned to Future

We concluded that Manpower services are very much in step with the newest employment concepts, particularly in the area of performing work on an ad hoc basis. Alvin Toffler, in his book, "Future Shock," refers to companies using staff on an *ad hocracy* basis — hiring the very best skills possible for a particular job and then terminating the people when the work is completed. This system helps companies get rid of the continuing overhead which often seems to follow after the start of a new project. Manpower's supplemental work force ties in so very well with the *ad hocracy* concept.

As we found during the energy crisis, the deferral of physical expansion and permanent staff additions creates a need for temporary help. We believe companies are taking a similar "wait and see" attitude now. They're postponing construction plans, doubling up facilities, and putting off hiring. Meanwhile, they turn to a supplemental work force to get the job at hand done.

We foresee companies attempting to operate on a lean-staffed basis, yet pulled by demands to be open longer and use facilities more efficiently.

All of these factors are creating a situation where Manpower worldwide is becoming a way of life for executives concerned with the mounting costs of labor, accompanied by lower productivity.

As we look out to the future, we see Manpower as the ideal answer for increasing numbers of people who want to fit their own work timetables by joining us on the basis of working when they want for as long as they want. The changing lifestyle of so many people is attuned to working on temporary jobs for us at Manpower.

I believe that we are on the threshold of new and exciting opportunities for this company in all parts of the world caused by the following phenomena:

1. The all-time high prime interest rate. As a result of the tightness of credit and 12-15% interest costs (more outside of the United States), companies must look for ways to get the work "through the mill" faster. The name of the game is to keep down inventory and work in process. Any unmanned work station, billing machine or computer position means a slowdown in the production and billing processes and, as a result, more capital is required. In a recent article about Manpower, *Business Week* reported, "In industry after industry, inflationary pressure on profit margins is forcing companies to re-examine their total manpower needs. Many are replacing under-utilized full-timers with part-time "temps" and paying only for the time actually worked. Others are hiring more and more temps to replace vacationing employees, fill in during peak workloads or other emergencies, and sometimes simply pinch-hit when permanent employees are in short supply."

2. Serious decline in productivity. U.S. Bureau of Statistics figures show a first quarter decline of 6.2% in output per man-hour in the total private economy, the sharpest decline reported since the Department of Labor started its statistical analyses in 1958. In the second quarter, productivity again dropped several points. These figures mean more people are required to do the job than before. Again, Manpower provides an additional work force to offset the decline in productivity.

3. Double digit wage increases. With the new explosion in salary and wage costs, as well as fringe benefit costs, management is looking for new ways to offset these costs. As a result, until there is a clear showing of need, there is a great hesitancy to add staff. Often, bringing new staff on board requires an upward adjustment of wages for those presently employed. Manpower staffing offsets this increased wage cost.

4. Double digit inflation. The rapidly-increasing cost of raw materials, often accompanied by an inability to pass along these increased costs, requires companies to examine more carefully their labor costs, trim the fat, and program in temporary help on an as-when and as-needed basis. Companies cannot afford the luxury of overstaffing in this double digit inflationary period.

5. Social legislation. We find in many countries that new social legislation is making it more difficult for companies to terminate an employment relationship. The cost of termination pay is mounting. Companies prefer to defer the decision to hire, unless there is a compelling reason. Manpower temporary employees provide the solution to this very difficult problem.

We have made a very strong commitment to the marketing of our services to the business community worldwide. At our International Conference we introduced some new and exciting concepts which will be unfolded shortly. To make certain that these new programs will be well executed, we have recently conducted seminars in six cities for over 700 management, sales, and supervisory personnel. The purpose of these seminars was to train our people to provide the sophisticated selling that we see as so necessary in the changing economy that faces us in this country and abroad. We believe that we have provided our people with the resources, stimulation and knowledge to enable them to present Manpower and all of its facets to the business community in terms of the needs of today and the future.

President's Letter (continued)

We see increased evidence of companies working with our management on a programmed basis. We see many new contracts where Manpower takes over the full job, provides the supervision and guarantees a result. I believe we are passing out of the stage where we have been an emergency type of service to one where there is a planned usage on a continuing basis of our various Manpower services.

We have the opportunity to utilize the skills and techniques developed by our people worldwide. One of the great advantages flowing to us as an international company is the fact that we have some 625 managers worldwide all contributing to the new and changing technology of Manpower which we will need to provide to the business community in the late seventies and in the eighties.

We are particularly proud of the fine staff that we have in our Home Office and in our branches worldwide. They have made a very important contribution to this company — for which we are indeed grateful. We have a strong staff, consisting of 180 people in our International Headquarters and over 1,400 people in our branch and regional offices throughout the world. Through them, we have the supervision and the controls which are so very important in the running of a multinational corporation.

Franchise Sales Increase

I wish to express a special word of appreciation to our licensees worldwide. At the present time we have 427 offices operating under our license system. Their total sales for Fiscal 1974 were $154,143,450, a 9.3% gain over 1973. These comprise 50.3% of our consolidated worldwide total. Franchise fees increased to $7,169,782, up 16.5% from the previous year's $6,154,851. The charts on page 28 illustrate their growth.

Our licensees have been one of the great strengths of our company. They operate under the Manpower® mark, using our systems, marketing programs, advertising, testing and recruiting materials, etc.

We are indeed grateful for the important contribution that these licensees have made and will continue to make to our company.

We face the future with great confidence. I believe we have the muscle and drive to maintain the momentum of Manpower.

We believe that we have the financial strength, cash reserves and a low debt ratio which will enable us to take advantage of new opportunities as they present themselves.

We have completed 25 years. We are indeed proud of the fact that in these 25 years we have reached the point where the sales of all of our operations worldwide exceed $300 million. We are now plugging in our thoughts, efforts and creative talents to the attainment of a $500 million sales goal for this company.

Cordially yours,

Elmer L. Winter
President

Milwaukee, Wisconsin
September 19, 1974

GLOBAL PERSPECTIVE

U.S.T.S. Operations

At the outset of the fiscal year ended June 30, 1974, our objectives for the U.S. Temporary Services Operations were to achieve record sales, revenues, and profits.

While sales and revenues did reach these record levels, our growth in profits was temporarily held back by the turbulent economic and political conditions which came upon the U.S. suddenly in late 1973.

Total sales for the U.S. operations, which include sales of our 165 branch offices and 312 licensees, reached a record $182,840,956, compared to $170,732,187 last year.

Total revenues for the U.S., which include sales of our company-owned branches and the franchise fees from our licensed offices, were $73,548,387, compared to $68,707,907 last year.

Our U.S. pre-tax operating earnings were $5,933,324, which represent a decline from the pre-tax earnings of $6,563,093 reported last year. They were, however, the second best earnings in our history. The major factor which prevented us from reaching a new earnings high in the U.S. was an increase in the cost of our administrative and field support services, where we not only experienced an expected inflationary increase, but also made some important investments to accommodate future growth. In our move to a new international headquarters building during the year, we experienced a nonrecurring cost associated with the move, as well as a continuing increase in our cost of occupancy. This move, however, was a vitally important one in terms of our ability to support the increasing volume of business in our field offices.

In addition to the cost of our new headquarters, substantial investments were made in both equipment and personnel in several departments which are important to the growth of our business.

Computing capabilities are being expanded to provide more informational support for marketing planning decisions. An expanded data base will not only assist the corporate staff in designing marketing strategy, but also provide field management with a more precise picture of their individual markets than has ever been available before.

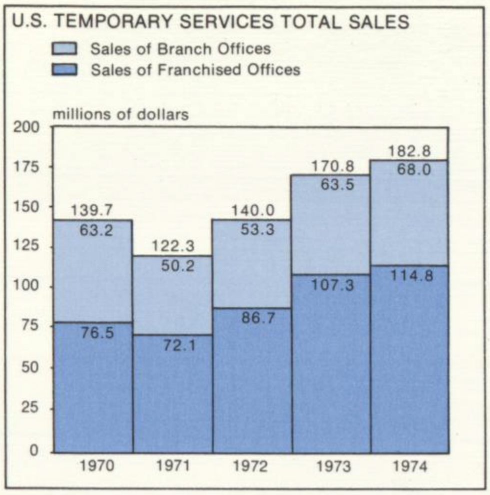
An integrated marketing analysis and planning system will be developed over the next several years. When all phases are completed, the system will provide a sophisticated tool for the support of field and corporate functions.

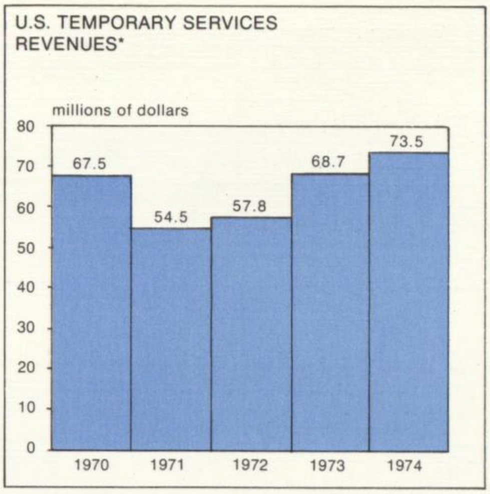
Experienced specialists were added to the corporate staff in market and economic research, sales, advertising, public relations, corporate compensation and employment and human development. Strong candidates for field management training were sought and employed, to strengthen potential managerial resources.

The aggressive marketing program begun last year will continue, with increased emphasis this year on personal sales and service.

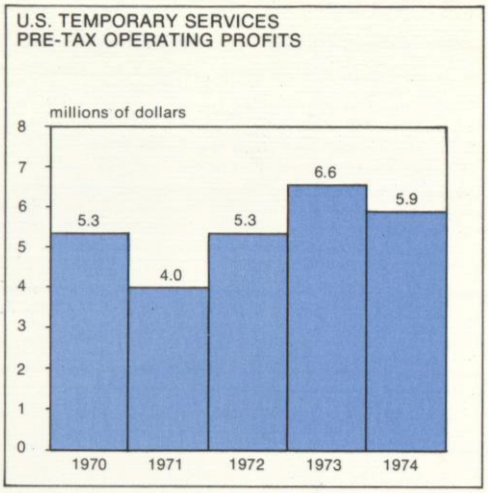
A series of intensive orientation and training seminars, held in six locations in North America this summer, were attended by over two-thirds of the field staff. Regular supplemental workshops and follow-up materials are planned to maintain momentum.

Attention will also be focused on the resource side of the temporary help business — the supply of qualified employees — to balance the increasing demand for skilled


U.S. TEMPORARY SERVICES TOTAL SALES


U.S. TEMPORARY SERVICES REVENUES*

*Sales of company-owned branches and fees under licensing agreements.


U.S. TEMPORARY SERVICES PRE-TAX OPERATING PROFITS

temporary employees. We are now researching and developing new programs to recruit, motivate, and retain qualified people.

We set up a Quality Performance Center, to establish and monitor standards of service and operations throughout the organization. Formalization of a quality control program will help us assure customer satisfaction, recruit qualified employees, and plan for tomorrow's demands.

Last year, we described the "Branchise" concept of licensing offices, in which a central office in an urban area functions as the headquarters for a number of smaller suburban units. This system enables us to expand our services to areas that have experienced rapid economic development, yet minimize our capital investment and our operating risks. The "Branchise" program now includes 35 offices.

The growth of services beyond our traditional office and industrial skills in current markets continued during the year. Our Transpersonnel Service, which provides drivers to trucking firms and transportation departments, recorded an 18% gain in sales. Demand is expected to continue to rise, because of the economy and flexibility in using private carriers compared to common carriers and railroads.

Technical Services sales grew 29% in Fiscal 1974, and Medical Services had a sales increase of 14% during the year.

Developed through internal research, these specialized services still represent good growth opportunities and profit potential, and we intend to continue adding these services to more offices.

Manpower's franchise program also continued to grow during the past year. Total sales of U.S. franchised offices were $114,883,025, a 7.1% gain over 1973. These represent 62.8% of our total U.S. sales.

The task that lies ahead for the coming year is clearly one of building our sales volume in the major cities of the United States at an increasing rate.

We have made great strides during the past year in developing sophisticated techniques for acquiring and servicing new business. The total demand for temporary help service continues to increase, and we feel that we will acquire a greater share of the total market during the coming year. As we have expanded geographically over the years, we have had a tendency to place our major development effort in new markets. We are now redirecting our efforts in the major cities, where our established operations can be expanded and additional sales volume acquired without substantial investment.

In summary, while uncertain economic conditions have not dissipated, we are projecting substantial increases in both sales and profits. Historically, uncertain times have accrued to the benefit of the temporary help industry, and we expect this situation to continue. We feel that the progress made last year in building our administrative capability will contribute heavily to increased profitability in the year ahead.

European Operations

With 146 offices in 13 countries, Manpower is clearly the largest temporary help operation in Europe and Scandinavia. Well over 150,000 men and women worked on temporary assignments for Manpower last year, serving nearly 70,000 clients.

As a group, these operations set new records in both sales and profits for the year ended June 30, 1974. These impressive gains were a particularly noteworthy achievement in a year when the oil shortage severely affected every country's economy and the growth conditions of 1973 ended.

There are several elements of the overall situation in Europe, however, which strongly benefit our operations.

Social legislation is extensive, both in terms of supplemental labor costs and in regulation of the employer/employee relationship. Governments have substantially increased social charges, expanded workers' eligibility, and imposed penalties on companies wishing to terminate employees. These developments prompt employers to look very closely at permanent staffing requirements. Frequently they turn instead to temporary staffing when a long term commitment is not needed.

Several Common Market countries are considering relaxing restrictions on the employment of nationals from other European countries, to loosen the tight labor markets. If that happens, Manpower operations will also benefit by being able to supply workers from offices in countries without a labor scarcity and to offer work to people in countries with higher unemployment.

European companies are also very sophisticated in their use of temporary help. It is usually planned and budgeted in advance, and it is clearly considered an important technique for efficient personnel management.

Another major strength of our European operations is their coordinated marketing approach. Based on a da Vinci drawing, it has made Manpower a household word to Europeans since it was introduced over a decade ago.

The talents of our local management, combined with the resources of the central organization, make a dynamic and aggressive team. With all these strengths, Manpower's European operations will continue to make very good progress during the coming year.

Manpower France

As projected, our senior operation on the Continent experienced continuous and substantial growth during the fiscal year. The French network, composed of 33 branch and 10 franchised operations, benefited from the thorough reorganization completed last year. Almost all offices showed significant increases, as did the French subsidiaries. Our unique Staff & Line service, which offers the temporary services of middle managers, has burgeoned into a full scale operation and is growing rapidly.

Manpower France offers the widest scope of skills of all Manpower operations. Machinists, security guards, truck drivers, salespeople, bookkeepers, product demonstrators, translators, building and construction workers, engineers, draughtsmen, computer operators, and medical technicians regularly fill temporary assignments, as well as clerks, secretaries, industrial laborers, and factory workers. To assure a continuing supply of skilled clerical personnel despite a labor shortage, the French network sponsors a school for retraining women with these skills.

In the Paris metropolitan area, each office is geared to covering a specific geographical area intensively. Both recruiting and customer contact are handled effectively by these relatively small operating units. An operations center in Paris handles all computer services for all offices in the French network, including payrolling and invoicing, accounting, and marketing research data. In addition, our permanent personnel are transferred regularly among offices for continuous on-the-job training, which also maintains employee interest and productivity at high levels. Because this system is an efficient way of developing major markets, we are planning to adopt it in other countries.

Manpower's reputation, size, financial strength and longevity in the French market are advantages not only in recruiting people with every kind of skill, but also in sales. Manpower France enjoys a prominent position in the industry, and it will benefit even more because of recent legislation.

This has made clients financially responsible for temporary employees' wages, social security and other fringe benefits if a temporary help firm is unable to meet its obligations. The French government has used this recourse widely against failing temporary help firms for the last six months. It is tending to concentrate temporary help purchases among the more substantial and reputable companies like Manpower.

Our Manpower France operations are in an excellent position to take advantage of these strengths, and we expect continuous growth in the French system during the 1974-75 fiscal year.

Manpower Belgium

Manpower's branch office in Brussels achieved the point of profitability during its first full fiscal year of operations, well ahead of our development plan. The Belgian market for temporary help is excellent, and the aggressive growth strategy undertaken by our office this past year should help it obtain an increasing share of the market.

Manpower Denmark

Since the energy crisis of last winter and the boom conditions of 1973, Denmark's economy has experienced a general slackening. Despite this situation, Manpower's operations registered a 25% gain in sales.

With four offices and substantial market penetration, our company enjoys a leadership position in the Danish temporary help industry.

Manpower's market strength will be an important factor during the coming year because of slowdown measures being undertaken by the government to combat accelerating inflation, a foreign trade deficit, and other problems brought on by the oil shortage. Although the economic outlook is somewhat uncertain, we expect that our industry position and market penetration of high-demand skills will help us not only offset any problems but increase sales.

Manpower Germany

Manpower Germany increased sales by 17% over the previous year and expanded to 10 offices. We consider this performance excellent in light of the economic, legislative, and industry conditions in Germany this past year.

The temporary help industry in Germany is both highly competitive and highly regulated. New legislation which extended certain sick-pay benefits to workers presented a challenge to the entire system of recruiting and retaining temporary employees. Manpower management took the opportunity to introduce a new approach, in effect applying the planned staffing concept to temporary employment. Key employees are placed on a permanent staff basis to supply the continuing personnel needed to fulfill minimum demand.

The general German economy was affected in 1974 by recessionary trends intensified by the energy crisis, and the outlook is dimmed for the coming year. However, business caution, combined with the heavy supplemental costs associated with permanent staffing, will probably tend to maintain the high level of demand for temporary help. Manpower's reputation for service and prominence in the industry will enable us to increase our share of the business.

European Operations (continued)

Manpower Holland

Since Manpower Holland started in 1970, it has become the largest supplier of temporary industrial help in an extremely competitive market of over 400 licensed firms. Sales rose 121% over those in Fiscal 1973, after the previous year's increase of over 90%. Profitability has also been maintained.

Industrial services in The Netherlands are provided primarily on a contract basis. Under a typical contract, a specific number of skilled workers, supervised by Manpower employees, are employed to accomplish a particular project within a specified period of time. Seen in this light, our advance to the leadership position in the country is indeed impressive.

Two new offices were opened in The Hague and Zaanstad, bringing the total number of offices to six.

Price and wage inflation is expected to continue in Holland, but we expect the effect to contribute to increased demand for temporary services. Manpower offices project further aggressive growth in sales, especially in contract business.

Manpower Norway

Manpower dominates the Norwegian temporary help industry, providing all skills allowed by law from our Oslo office.

TECHPOWER, A.S., which has been profitable since its establishment in 1973, is progressing well ahead of projections. This subsidiary employs permanent staff to carry out drafting assignments under Manpower responsibility. Prospects for further rapid growth are excellent. Indeed, the best potential for the future growth of our operation in Norway lies in continued diversification in specialized skill areas like TECHPOWER.

Manpower Portugal

Manpower Portugal, a licensee of Manpower Europe, had an excellent year and showed a 49% growth in sales. Over 20,000 temporary employees worked for Manpower, serving nearly 3,500 customers.

Although it is difficult to foresee the full effects of the new government's plan to reform the country's economic structure and improve living standards, reports to date indicate that the country's forward momentum will be maintained. Prospects for further growth are excellent, and we expect to show substantial growth in sales.

Manpower Switzerland

Switzerland is a highly competitive market for temporary service firms, and Manpower is the clear leader in the temporary help business.

Our licensed operation in Metropolitan Geneva — with a population of only 320,000 — generates the second largest sales volume of all cities in the entire Manpower network. In Zurich, which has slightly over 280,000 inhabitants, our branch operation is the eighth largest producer of sales.

With virtually no unemployment in the country, and restrictions on emigrant labor, the demand for temporary workers in all skill areas continues to increase. Sales increased more than 40% over the prior year.

Because of the labor scarcity, our managers and franchise owners have developed a number of innovative recruiting methods. Among them are retraining seminars, travel and recreation programs, and an advance job reservation system, which are being studied for adoption by offices in other countries. Over 12,000 Swiss men and women worked as Manpower temporaries last year, serving over 5,000 clients.

Because of its excellent position in the market, with 13 offices, strong management, and aggressive recruiting and sales programs, Manpower Switzerland is expected to continue to show good growth in sales and profits during the current fiscal year.

U.K. Operations

The national economic situation in Fiscal 1974 was grim. A prolonged miners' strike forced industry to contend with a three day working week hampered by a shortage of raw materials and stringent controls on electricity. In addition, as elsewhere in the world, we suffered the effects of the energy crisis and inflation was rampant. In spite of statutory controls on prices and incomes, double digit inflation prevailed all the year.

Despite these hardships, we had a record year, maintaining our No. 1 position in the industry, increasing our consolidated sales by nearly 50% and opening several new offices. Our total now is 66 in the United Kingdom and Ireland operations. We believe the main reason for our success has been our professionalism and high service standards.

Because the calibre of our field staff is a key criterion in achieving these standards, we have improved the pay and conditions of our field staff across the board. Additionally, we plan to identify "key" field staff, especially in supervisory grades, to ensure greater retention of a core of expertise.

There should be no recruiting problems in the U.K. in the foreseeable future. Social trends indicate that the requirement for short term work is increasing, and consequently the labour pool will be growing. This will be supplemented if the predicted unemployment levels over the next two years in the U.K. are reached. Apart from the improved pay and conditions, the increase in contract work and planned staffing should also provide greater continuity of work for our field staff.

In order to combat the effects of inflation on our rates and revenues, we developed our Work Evaluation and Pricing Programme, which is a unique method of establishing with a client exactly the work to be done and then pricing and assigning accordingly.

In Fiscal 1975, we will continue our program of controlled growth, concentrating on the expansion of the Skilled and Technical Divisions.

Contract work is becoming an accepted part of our business in the U.K. and is gradually taking precedence over "fire fighting" business. In Fiscal 1974, we negotiated many large contracts with major companies, involving every type of skill. These included major stocktakes and setting up production lines. In addition, we have national contracts with a number of the top 100 British companies, covering every aspect of our services, on both the production and the distribution side.

Israel

It would be difficult not to understate the problems of the last year in Israel. During the major part of the year, Israel was either at war or in a state of national emergency. Israel has also one of the worst inflation rates of any industrial nation — just under 38%.

Under the circumstances, we consider the staff in Israel to have come through a year fraught with problems and dangers with their heads still held high. It is difficult to give any indication of plans for this year.

Through our involvement in the community in Israel, we are helping in every way possible to benefit the community at large. Our local employees — all Israelis — are highly committed to working in the interests of the economy and to bring about peace in the Middle East.

South Africa

In Fiscal 1974, we continued to build on the solid business base already established by our operations in South Africa. As in the U.K., one of the major reasons for our success is the quality of our service standards.

One of the major factors to emerge in the South African operations has been the establishment of our operations in a positive, social sense. We are endeavouring to create new work opportunities for different segments of the population and pioneer programs are being developed, within the legal framework, to improve their potential work opportunities.

Canadian Operations

Canadian Operations achieved a record level of sales in the fiscal year ended June 30, 1974, with a 21% increase over the prior year. Established in 1956, Manpower Canada has 31 offices in all major markets and in most growing medium-sized cities. Our franchise program is strong, and these offices produce over 80% of the total sales.

As a country, Canada is undergoing some unusual changes, as a result of inflation, economic nationalism, legislation, and changing social and political values. Their impact will be both positive and negative on the usage of temporary help.

Inflation has increased pressure on employers for higher wage and salary settlements and has forced management to look for economies in the use of employees and services. In addition, there has been a dramatic increase in the number of companies and organizations that have implemented flexible hours programs, as well as shorter work weeks.

These changes may well accelerate the use of outside services where work will be performed in a predetermined time or at a predetermined price. The contract aspect of Manpower's business, in fact, is growing, and we expect it to become a major factor in future success.

Presently, for example, Manpower Temporary Services in Canada is handling a major computer conversion for a large department store on the East Coast; a three-shift telephone survey in Toronto and Montreal; a warehouse reorganization for a major retailer in western Canada; and staffing of vegetable canning operations in Ontario. For some jobs, such as an inventory for a major public utility, we assume the entire responsibility and assign our own supervisors.

Recruiting continues to be a major problem, and we have been searching for new programs to attract additional numbers of people in all divisions. To augment our traditional approaches and special programs, we have conducted brush-up and re-training workshops. Their popularity and success in retaining graduates have encouraged us to continue offering them in major markets.

Our growth in the next twelve months will be attributable to new offices, primarily with new franchise and "Branchise" licensees, to expansion of services in existing offices, and to our ability to market our services in a professional manner both nationally and locally across the country.

Far East Operations

Despite high inflation throughout the Far East, Manpower operations in Japan, the Philippines, Singapore and Hong Kong experienced another successful year.

Japan, which with seven offices is the center of Manpower's development in the Far East, increased sales over 50%. Since Manpower opened the first office in Tokyo in 1968, our operations have grown very rapidly in an economy that was also expanding rapidly. It is significant that our dynamic management team was able to maintain this aggressive growth also during this past year, when Japan experienced not only an economic slowdown, but also rampant inflation and spiraling prices. To combat inflationary pressures on consumers, the Japanese government approved across-the-board salary increases averaging 30%. An acute labor shortage throughout Japan, as well as rising wage costs, have accelerated the demand for temporary help and contributed to a substantial growth in competition during the past year. We will be able to maintain our dominant position in the industry, however, because of our longer experience in the Japanese market, our reputation, and the strong relationships we have built with both Japanese and foreign companies.

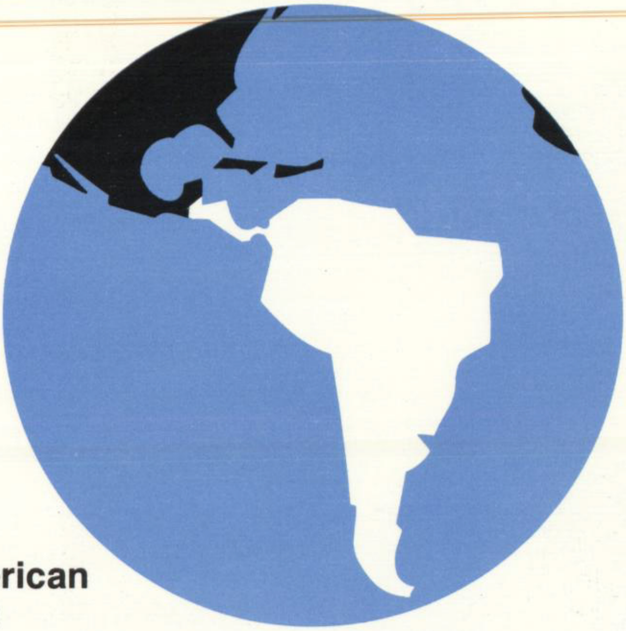
There continue to be good growth opportunities in increasing business from present customers, as well as in expanding our client base. Of our existing services, both computer and marketing are growing rapidly. Our new Ambassador Secretariat Service, which specializes in translators and interpreters, is making excellent progress. We consider this acceptance by the Japanese market of new applications of the temporary service concept very encouraging, especially because the concept itself is a relatively new idea.

Although economic expansion is likely to be slower than in the past, particularly in Japan, we expect our Far East Operations to continue to be a primary area of growth for Manpower during 1975 and in the years ahead.

Australian Operations

During Fiscal 1974, our five Australian offices produced a sales increase of over 50%. Losses have been reduced substantially, and we had expected to reach the point of profitability during the year. Two natural disasters, however, disrupted our plan. A fire in our Melbourne building and later prolonged flooding in Brisbane destroyed records and even suspended operations for a time. Since mid-year, however, Australian operations are showing a recovery from these setbacks, but the results for the entire year were not profitable.

Additionally, after two years of high prosperity and labor scarcity, the Australian economy seems to be entering a period of uncertainties. Some sectors are still suffering declines due to the energy crisis and material shortages. The first signs of developing unemployment appeared toward the end of the June quarter, easing some of the pressure in the labor market. At the same time, new wage structures are producing high labor costs without comparable increases in productivity. Partially because of these factors, appreciation of the temporary service concept as an instrument of efficiency and flexibility in personnel policies has grown, and demand is strong. We believe that pressures for more productivity and efficient personnel management will intensify the usage of temporary help, and we expect increases in sales to produce a profitable operation in the coming year.



South American Operations

Intensive efforts to consolidate offices and operations during this past year resulted in substantial increases in sales throughout Central and South America.

Of the 15 offices in seven countries that comprise this region, Venezuela, Argentina, Panama, and Peru showed the greatest growth. Operations included in the corporation's consolidated figures registered a sales increase of over 50%.

Caracas, Venezuela, which had been operating at a loss for some time, became profitable in Fiscal 1974, as projected in last year's report. Pending legislative changes, however, may require future divestiture of our majority interest in Venezuelan operations.

Due to similar conditions in Argentina, Manpower interests were sold back to our Argentine licensee.

Because of political and economic uncertainties, we postponed our expansion plans and devoted attention to increasing penetration of current markets. In addition to the overall sales increase, we obtained a number of noteworthy large assignments. In Brazil, Manpower serviced a major hospital with medical personnel, and in Argentina, a major glass manufacturer replaced an entire vacationing staff with Manpower workers. Similar large contracts with car and liquor manufacturers support our belief that the temporary service concept is gaining in acceptance. It is stronger in those countries where social legislation is dramatically increasing labor costs and reducing employers' flexibility in terminating employees.

Basic progress has been good, despite continuing economic problems throughout the area. We expect future growth to derive from continued expansion in current markets and from the development of specialized services according to the needs of various countries. In Argentina, for example, janitorial and maintenance services have good potential for growth, and in Brazil, demand is developing for industrial services.

Diversified Services

Diversified Services encompasses the non-temporary help enterprises of our corporation. It was organized in 1970 to bring them together into one operating group and provide a vehicle for expanded diversification activities.

Manpower Business Training Institute

MBTI completed its turnaround in Fiscal 1974 and ended the year with net profits substantially ahead of plan. With the St. Louis facility closed, there are now three schools — in Milwaukee, Houston, and San Juan, Puerto Rico.

During the past year, the San Juan school was accredited by the Accrediting Commission of the Association of Independent Colleges and Schools, which makes MBTI students eligible for many of the same federal tuition assistance programs available to two- and four-year college students. Milwaukee and Houston have been accredited for some time, and experience shows that accreditation helps attract students who could otherwise not afford this specialized training.

MBTI offers courses in data processing, secretarial skills, and key-punching. Demand for well-trained graduates of private vocational schools continues high, and MBTI placed over 90% of its graduates during the past year.

Because projections of skills needed during the next decade include increased demand for clerical and specialized office skills, we are researching additional curricula which show promise for logical expansion. We expect the school division to once again achieve a substantial increase in profits in the year ahead.

Travelpower®

Gross sales volume of Manpower's travel service operation rose 45% during the year, compared to the industry's national sales growth rate of 12%.

Wisconsin-based, Travelpower offers retail, commercial and wholesale travel services. Three additional retail offices were opened last year. As an outgrowth of our need for qualified personnel, a travel agent career school was successfully tested in 1973, and the school will formally open in Milwaukee in October. This is the first such school in Wisconsin.

Prospects for further growth are excellent. In the coming year, we will capitalize on our investments to expand wholesale and domestic commercial business.

Gilbert Lane® Personnel Service

This permanent employment placement organization was acquired in 1971 to complement Manpower's temporary help operations and provide expansion opportunities for both the corporation and Manpower's franchise owners.

This expansion effort continued during this past year. Sales volume increased approximately 9%. Six new offices were opened; the training program for franchisees and permanent staff was upgraded; and a full-time director of training was added. Due to start-up costs and investment in staff, the operations showed a loss in Fiscal 1974.

The outlook for the employment search industry as a whole looks good. Branch operations are expected to continue performance at profitable levels. Based on the level of inquiries from prospects, income from the sales of Gilbert Lane franchises should increase, causing this subsidiary to make a profitable contribution in 1975.

New Services Development

Formerly called Research and Development, this division focuses attention on the development and successful field implementation of new temporary services which have a high growth potential within the United States Temporary Services system. Technical, Medical, and Data Processing services are among those now offered by a number of offices. During the next year, we will make a major effort to expand Crowd Control services to appropriate markets. Major emphasis in the testing of other diversification applications will be placed on those which lend themselves to direct and immediate participation by the field organization.

A Look Ahead

As Manpower embarks on its second quarter century, we are fully aware that an understanding of the forces of future change is as important to the success of our business tomorrow as handling operations is today.

That was the basic objective of Manpower's management at the International Conference held in June in our headquarters city of Milwaukee. Themed "Here Comes Tomorrow," the three-day conference explored projected socio-economic changes in the future world of work and their impact on Manpower.

Job openings will number approximately 61 million in the next decade. One-third will result from growth, and two-thirds from replacement. The majority are likely to occur in industries and occupations that employ a high proportion of women and older workers. Traditionally high users of temporary help, the personal and business services industries are expected to further increase their demand for temporary help. The clerical, skilled, and paraprofessional occupations may experience greater growth in demand than in supply.

There will also be increasing demand for teleprocessing support. Manpower's Data Processing Services have already shared in this growth. For the future, U.S. Department of Labor statistics show continuing growth in industries which are heavy processors of information — finance, insurance, real estate, wholesale and retail trade, as well as government itself. All of these sectors are now medium to heavy users of temporary help, and we see demand from them continuing as they expand.

The work force itself will grow from 78 million to 100 million by 1984. Over half will be white-collar workers — but probably not enough to meet the demand for permanent staff. The "second" work force of temporary and part-time employees will feel pressure to expand, and more people unable or unwilling to take permanent jobs will be encouraged to participate in the supplemental work force.

An intriguing characteristic of this future work force is the dramatic increase in the number of working women. In 1984 there will be about 42 million women working, compared to 33 million today. More than half of the working women will be married, and over 5 million will have pre-school-age children.

Temporary work especially appeals to working wives and mothers, because the flexibility of scheduling does permit them to fit work to their personal lives.

Another reason more women will be working in the decade ahead is undeniably economic. Although 40% of all families will be earning over $15,000 a year by 1980, the U.S. Bureau of Statistics estimates that an urban family of four needs almost that much income today to live in reasonable comfort.

The double digit rate of inflation common in most of the world now also influences more women to work. It suggests that there may be a rise in the number of people holding two or more jobs. Second jobs are usually part-time or temporary — and we think we'll see our supply of good workers increasing as a result.

On the other hand, some people, especially younger ones, are rejecting such economic pressures and choosing alternative lifestyles. Their interest is in working when, where, and as long as they wish — an attitude that describes temporary employment very well.

Another social trend is called the "galloping psychology of entitlement." Simply, this means the conversion of individual wants into a set of presumed social rights. Thus, the desire for good medical care becomes the right to good medical care, and the desire for a meaningful job becomes the right to one. This attitude is leading to increased social legislation — social security, medical care, "portable pensions," maternity leaves, termination benefits, etc. The inevitable result is increased supplemental labor costs for employers.

Whenever the costs of permanent employees rise, employers tend to react by holding down permanent staffing. The logical alternative is to put on temporary staff to meet production demands.

Inflation and other economic pressures are also leading to a renewed concern with productivity. Not only has the average workweek been shrinking, but there have been serious declines in productivity. The flexibility and mobility innate to temporary work helps our employees to be more productive on the job, and we expect that there will be major increases in demand for temporary staffs "to pick up the slack."

Some firms are experimenting with shorter workweeks and various job redesign programs to cope with declining productivity. There are positive implications for Manpower in these trends, too.

Even if employees work fewer hours a week — whether on a 3- or 4-day basis — business will still have to operate 5, 6 or 7 days. A supplemental work force of temporary workers will help companies balance workers' desires against production demands.

A world of challenges and opportunities lies ahead. For Manpower, we see a role as an entrepreneur of innovations . . . contributing to the well-being of an ever-expanding segment of the work force and to the development of business and industry around the world.

Manpower, Inc., and Subsidiaries

Financial Reports

Consolidated Balance Sheets

Assets	**June 30, 1974**	**June 30, 1973**
Current Assets		
Cash	$ 827,376	$ 1,058,206
Certificates of deposit and short-term marketable securities — at cost (approximates market)	3,765,098	4,372,793
Trade receivables, less allowances for doubtful receivables (1974 — $999,000; 1973 — $986,000)	27,623,131	25,885,662
Recoverable income taxes	104,496	272,659
Deferred income taxes — Note B	478,262	491,474
Prepaid expenses	902,247	1,161,180
Total Current Assets	33,700,610	33,241,974
Other Assets		
Cost of investment in territories and businesses in excess of net assets acquired — Note A	3,701,773	3,480,619
Deferred income taxes — Note B	965,313	1,029,560
Investment in and advances to foreign licensees	305,797	358,570
Deferred charges	79,636	130,927
Deposits and other	991,232	1,036,899
	6,043,751	6,036,575
Property and Equipment — on the basis of cost — Notes D and G		
Land	596,068	596,068
Buildings and improvements	4,831,617	4,109,380
Equipment	7,029,835	6,023,579
Allowances for depreciation (deduction)	(4,265,461)	(3,978,990)
Leasehold improvements, less amortization	984,483	809,928
	9,176,542	7,559,965
	$48,920,903	$46,838,514

Liabilities	**June 30, 1974**	**June 30, 1973**
Current Liabilities		
Notes payable to banks	$ 1,434,982	$ 502,889
Trade payables	5,250,520	5,857,483
Employee compensation	3,996,111	4,465,076
Accrued expenses	6,113,482	4,254,457
Income taxes — Note B	2,838,218	2,253,056
Current portion of long-term debt	323,676	654,221
Total Current Liabilities	19,956,989	17,987,182
Long-Term Debt, less portion classified as current liability — Note D	1,724,323	5,166,881
Deferred Compensation	1,002,162	834,435
Reserve for Future Foreign Exchange Fluctuations	133,341	306,740
Minority Interest — Note A	43,421	26,962
Shareholders' Equity — Notes E and F		
Preferred Stock — no par value — Authorized 250,000 shares; none issued		
Common Stock, par value $.66⅔ a share: Authorized 3,500,000 shares; issued 1,876,468 shares	1,250,979	1,250,979
Additional paid-in capital	2,683,779	2,694,803
Retained earnings	22,903,660	18,759,705
Cost of Common Stock in treasury: 1974 — 44,565 shares; 1973 — 7,006 shares (deduction)	(777,751)	(189,173)
	26,060,667	22,516,314
Contingent Liabilities and Lease Commitments — Note J		
	$48,920,903	$46,838,514

See summary of significant accounting policies and notes to consolidated financial statements.

Statements of Consolidated Earnings and Retained Earnings

	Year Ended June 30	
	1974	**1973**
Revenues:		
Sales of services	$152,377,563	$123,085,582
Franchise fees	7,169,782	6,154,851
Share of income of foreign licensees	139,246	47,651
Interest and other — Note I	1,588,215	877,188
	161,274,806	130,165,272
Costs and expenses:		
Cost of services sold — principally labor and related expenses	110,152,613	88,458,459
Selling and administrative expenses	37,970,049	31,703,490
Provision for depreciation and amortization	1,379,602	1,292,827
Income taxes — Note B	6,149,725	4,647,419
	155,651,989	126,102,195
Earnings Before Extraordinary Items	5,622,817	4,063,077
Extraordinary items — Note G		(584,557)
Net Earnings	5,622,817	3,478,520
Retained earnings at beginning of year	18,759,705	16,628,265
	24,382,522	20,106,785
Deduct cash dividends paid (per share 1974 — $.80; 1973 — $.72)	1,478,862	1,347,080
Retained Earnings at End of Year	$ 22,903,660	$ 18,759,705
Weighted average common and common equivalent shares outstanding	1,844,947	1,872,398
Earnings per common and common equivalent share:		
Earnings before extraordinary items	$3.05	$2.17
Extraordinary items		(.31)
Net Earnings	$3.05	$1.86

See summary of significant accounting policies and notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

	Year Ended June 30	
	1974	**1973**
Funds Provided:		
Earnings before extraordinary items	$5,622,817	$ 4,063,077
Expenses (income) not requiring (or providing) working capital in current period:		
Provision for depreciation and amortization	1,379,602	1,292,827
Deferred income taxes	64,247	117,663
Share of income of foreign licensees	(139,246)	(47,651)
Other non-cash charges	374,668	583,785
From Operations Before Extraordinary Items	7,302,088	6,009,701
Extraordinary items		(584,557)
Extraordinary expenses (income) not requiring (or providing) working capital in current period:		
Write-off of intangible in discontinued subsidiary — Note G		903,248
Write-down of buildings to estimated realizable value — Note G		354,150
Deferred income taxes		(142,100)
From Operations	7,302,088	6,540,442
Decrease (increase) in investment in and advances to foreign licensees	192,019	(99,651)
Proceeds of long-term debt		3,907,407
Proceeds from sale of treasury stock	6,879	1,870
Carrying amount of disposals of property	93,552	296,475
Other	21,667	(34,599)
Funds Provided	7,616,205	10,611,944
Funds Used:		
Decrease (increase) in reserve for future foreign exchange fluctuations	173,399	(306,740)
Additions to property and equipment	3,019,740	2,536,821
Payments of long-term debt	3,442,558	1,260,981
Additions to cost of investments in territories and businesses in excess of net assets acquired	391,145	2,832,310
Additions to deferred charges	15,191	50,099
Cash dividends paid	1,478,862	1,347,080
Cost of Common Stock purchased for treasury	606,481	65,399
Funds Used	9,127,376	7,785,950
Increase (Decrease) in Working Capital	($1,511,171)	$ 2,825,994
Changes in Components of Working Capital:		
Increase (decrease) in current assets:		
Cash	($ 230,830)	($ 376,897)
Certificates of deposit and short-term marketable securities	(607,695)	1,371,911
Trade receivables	1,737,469	5,954,554
Recoverable income taxes	(168,163)	109,047
Deferred income taxes	(13,212)	3,753
Prepaid expenses	(258,933)	166,526
Increase in Current Assets	458,636	7,228,894
Increase (decrease) in current liabilities:		
Notes payable to banks	932,093	(353,097)
Trade payables	(606,963)	542,269
Employee compensation	(468,965)	1,901,506
Accrued expenses	1,859,025	544,174
Income taxes	585,162	1,401,274
Current portion of long-term debt	(330,545)	366,774
Increase in Current Liabilities	1,969,807	4,402,900
Increase (Decrease) in Working Capital	($1,511,171)	$ 2,825,994

See summary of significant accounting policies and notes to consolidated financial statements.

Summary of Significant Accounting Policies

June 30, 1974

The accounting policies of the Corporation and subsidiaries are in accordance with generally accepted accounting principles. Outlined below are those policies considered particularly significant.

Principles of Consolidation and Acquisition. The consolidated financial statements include the accounts of the Corporation and majority-owned subsidiaries. The accounts of foreign subsidiaries are translated into United States dollars as follows: assets and liabilities at year-end rates, except investments, property and equipment, and applicable long-term liabilities at historical rates; and income and expense accounts at current rates in effect during the year, except depreciation at historical rates. Gains and losses resulting from currency fluctuations are credited or charged to the reserve for future foreign exchange fluctuations, except that losses in excess of each respective country's reserve balance are expensed.

The cost of investment in territories and businesses in excess of net assets acquired is being amortized over periods of ten and forty years.

The investments in companies 20% to 50% owned are accounted for on the equity method.

Property and Equipment. The cost of property and equipment is being amortized on a straight-line method over the estimated useful lives of the assets. The cost of leasehold improvements is being amortized over the lesser of the life of the improvement or the term of the lease. Expenditures for renewals and betterments that extend the useful lives or increase materially the productivity of the properties are capitalized. Expenditures for repairs and maintenance are charged to income as incurred. Upon sale or disposition of properties, the difference between unamortized cost and the proceeds is charged or credited to income. Long-term leases are capitalized where the terms of the lease include an option to purchase at such a price that the rentals clearly represent purchase of an economic interest. Generally, leases for operating premises do not include such options and are not capitalized.

Retirement Plan. The Corporation and its U.S. subsidiaries have a pension plan covering substantially all permanent domestic employees. Pension costs are provided for, and funded, at amounts not less than actuarial estimates. Actuarially determined past service costs are amortized over thirty years.

Income Taxes. Deferred income taxes arise from timing differences between reporting for financial and tax purposes, relating principally to school tuition revenues and operating losses of foreign subsidiaries.

Provision has been made for taxes which would be payable to the extent that dividend distributions by foreign subsidiaries is anticipated. No provision has been made for taxes on dividend distributions where the earnings have been indefinitely reinvested in the foreign subsidiaries or are not currently available for dividend payment.

Investment tax credits, which are not material, are included in income when realized (flow-through method) as reductions of the provision for income taxes.

Employee Stock Plans. Proceeds from the sale of common or treasury stock under the stock option plan are credited to common or treasury stock to the extent of stated value or cost, respectively, and the excess is credited to additional paid-in capital. No charges are made against earnings with respect to these options.

Revenues. Initial license fees are recorded as income when received and when the licensee starts operating. Expenses associated with the issuance of license agreements are charged to expense as incurred. Franchise fees from license agreements are recorded as revenue as the fees are earned. Tuition income from school operations is recorded as revenue as the services are provided.

Earnings Per Share. Earnings per share are based on the weighted average number of common and common equivalent shares outstanding. The common equivalent shares are outstanding stock options that have a dilutive effect on earnings.

Notes to Consolidated Financial Statements

June 30, 1974

Note A — Acquisitions

As of April 1, 1973, the Corporation purchased all of the capital stock of a foreign licensee for $2,157,054. As of June 30, 1973, the Corporation purchased the minority interest in a foreign subsidiary for $1,013,387. In connection with this acquisition, the Corporation made an additional payment in 1974 of $360,000 which was based upon the Fiscal 1974 earnings of a foreign subsidiary.

Note B — Income Taxes

Federal, foreign, and state income taxes consist of the following:

	1974		1973	
	Current	Deferred	Current	Deferred
Federal	$2,744,000	$13,200	$3,215,376	($ 64,483)
Foreign	2,911,224	67,185	1,168,762	(98,174)
State and local	418,916	(4,800)	422,848	3,090
TOTAL	$6,074,140	$75,585	$4,806,986	($159,567)

The reasons for the difference between total tax expense and the amount computed by applying the statutory Federal income tax rate of 48% to income before income taxes and extraordinary items are as follows:

	1974	1973
48% of pre-tax income	$5,650,820	$4,181,000
State and local income taxes net of Federal tax benefit	215,340	219,881
Other items	283,565	246,538
	$6,149,725	$4,647,419

Note C — Pension Plan

The Corporation and its U.S. subsidiaries have a pension plan covering substantially all full-time employees. The total pension cost for Fiscal 1974 and 1973 was $221,525 and $221,451, respectively. As of July 1, 1973 (the latest valuation date), the total of the pension fund assets and balance sheet accrual exceeded the total of the actuarially computed value of vested benefits by approximately $73,000.

Note D — Long-Term Debt

Long-term debt consists of:

	June 30	
	1974	1973
Capitalized building lease obligation payable monthly in varying amounts to January 2003 and final payment of $255,000 in January 2003, including imputed interest at 7%	$ 393,500	$ 407,417
Capitalized building lease obligation payable in varying annual amounts to 1985 and final payment of $126,575 in 1985, including imputed interest at 11%	1,180,761	1,587,505
Notes payable to bank in varying annual amounts to February 1979, plus interest at 11.75% to 12.125%	473,738	609,931
Note payable to bank in annual installments to February 1978, plus interest at 1% over prime rate		3,216,249
	2,047,999	5,821,102
Less current maturities	323,676	654,221
	$1,724,323	$5,166,881

Current maturities for the five succeeding fiscal years are: 1975—$323,676; 1976—$290,035; 1977—$177,306; 1978—$174,119 and 1979—$114,342.

Note E — Shareholders' Equity

The changes in additional paid-in capital and common stock in treasury for the two years ended June 30, 1974, are as follows:

	Additional Paid-In Capital	Common Stock in Treasury	
		Shares	Amount
Balance July 1, 1972	$2,695,476	4,291	$126,317
Cost of Common Stock purchased for treasury		2,800	65,399
Sale of Common Stock upon exercise of stock options	(673)	(85)	(2,543)
Balance at June 30, 1973	2,694,803	7,006	189,173
Cost of Common Stock purchased for treasury		38,200	606,481
Sale of Common Stock under employee stock purchase plan	(11,024)	(641)	(17,903)
BALANCE AT JUNE 30, 1974	$2,683,779	44,565	$777,751

There has been no change in the Common Stock issued during the two years ended June 30, 1974.

Note F — Employee Stock Plans

At June 30, 1974, 131,774 shares of the Corporation's Common Stock were reserved for issuance to officers and other key employees under a stock option plan. Options are exercisable principally after one year and up to five years from dates of grant at not less than 100 percent of the fair market value of the stock on grant date. During Fiscal 1973, the shareholders approved the increase from 100,000 to 150,000 shares of Common Stock as to which options may be granted. A summary of option transactions follows:

	Number of Shares	Option Price	Total Option Price
Balance at July 1, 1972	58,494	$22.00 to $52.69	$2,110,412
Granted (including 14,964 shares contingent upon reaching certain earnings)	40,322	$24.75 to $30.44	1,005,557
Exercised	(85)	$22.00	(1,870)
Cancelled	(49,893)	$22.00 to $52.69	(1,778,090)
Balance at June 30, 1973 (16,388 shares exercisable)	48,838	$22.00 to $52.69	1,336,009
Granted (including 17,493 shares contingent upon reaching certain earnings)	25,543	$12.13 to $21.13	420,104
Cancelled	(15,064)	$14.13 to $52.69	(407,692)
BALANCE AT JUNE 30, 1974 (23,922 shares exercisable)	59,317	$12.13 to $52.69	$1,348,421

Available for future options 72,457 shares.

During Fiscal 1973, the shareholders approved a plan permitting eligible employees of the Corporation and its domestic subsidiaries to purchase up to 25,000 shares of Common Stock at the lower of 85 percent of market value at the offering date or one year after. No shares were issued during Fiscal 1973 and 641 shares were issued during Fiscal 1974. 24,359 shares of Common Stock have been reserved therefor.

Note G — Extraordinary Items

The extraordinary items for Fiscal 1973 are as follows:

Write-off of investment in and advances to discontinued subsidiary (Continental Tax Service, Inc.), less income tax effect of $492,241	$411,007
Write-down home office property to estimated realizable amount, less income tax effect of $180,600	173,550
TOTAL	$584,557

Note H — Foreign Operations

After translation of foreign currencies into United States dollar equivalents and elimination of intercompany accounts, the following amounts for foreign subsidiaries are included in the consolidated financial statements:

	1974	1973
Current Assets	$18,822,843	$15,957,252
Current Liabilities	13,889,249	11,897,482
Total Assets	24,399,596	21,487,792
Parent company equity in net assets	8,357,651	6,922,723
Revenues	83,008,372	56,553,062
Net earnings of foreign subsidiaries (after management fees to parent company — 1974 — $1,028,099; 1973 — $963,856)	$ 2,871,880	$ 1,262,922
Franchise fees received by the Corporation from foreign licensees (includes $40,750 in 1973 from a license purchased by the Corporation April 1, 1973).	279,283	279,649
Earnings from foreign operations	$ 3,151,163	$ 1,542,571

In Fiscal 1973, the Corporation charged unrealized foreign currency losses of $58,667 against income and deferred unrealized gains of $306,740 to the reserve for future foreign exchange fluctuations. In Fiscal 1974, the Corporation charged unrealized foreign currency losses of $292,473 against income and $173,399 against the reserve for future foreign exchange fluctuations.

Note I — Interest and Other Revenue

Included in interest and other revenue in Fiscal 1974 is the settlement of the Belgium lawsuit in the amount of $387,000 and the realized gain of $309,000 on the repayment of a foreign currency loan. The effect of these items after applying the legal costs of the lawsuit and applicable income taxes is to increase net earnings $471,000 or $.26 per share.

Note J — Contingent Liabilities and Lease Commitments

Contingent liabilities arising from guarantee of loans of licensees and discounted customers' notes amounted to $1,805,000 at June 30, 1974 ($2,131,000 at June 30, 1973).

Total rental expense for all leases amount to $2,734,450 in 1974 and $2,506,407 in 1973.

Future minimum rental commitments as of June 30, 1974 for all non-cancellable leases with initial or remaining terms of more than one year are as follows:

	Total	Building Space	Equipment
1975	$1,799,088	$1,600,896	$198,192
1976	1,310,215	1,189,837	120,378
1977	916,285	840,786	75,499
1978	586,543	560,862	25,681
1979	347,134	335,245	11,889
1980 — 1984	667,787	662,930	4,857
1985 — 1989	218,312	218,312	
1990 — 1994	67,072	67,072	
	$5,912,436	$5,475,940	$436,496

Most leases for building space include options to renew for periods ranging from two to five years. Financing-type leases of land and buildings have been capitalized.

Accountants' Report

Board of Directors and Shareholders
Manpower, Inc.
Milwaukee, Wisconsin

We have examined the consolidated financial statements of Manpower, Inc. and subsidiaries for the years ended June 30, 1974 and 1973. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

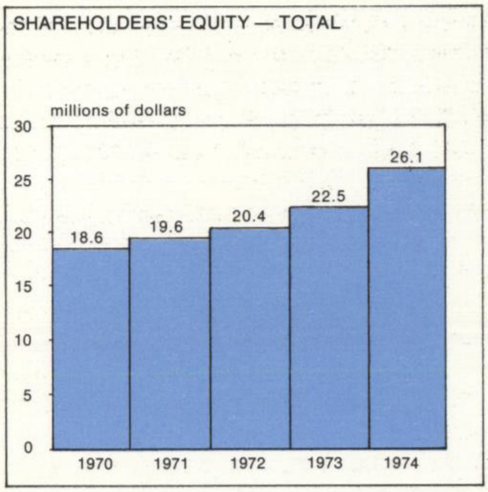
In our opinion, the accompanying consolidated balance sheets and consolidated statements of earnings and retained earnings and changes in financial position present fairly the consolidated financial position of Manpower, Inc. and subsidiaries at June 30, 1974 and 1973, and the consolidated results of their operations and other changes in shareholders' equity and financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

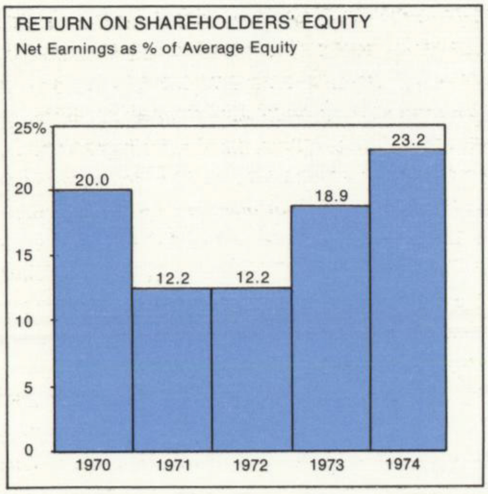
Ernst & Ernst

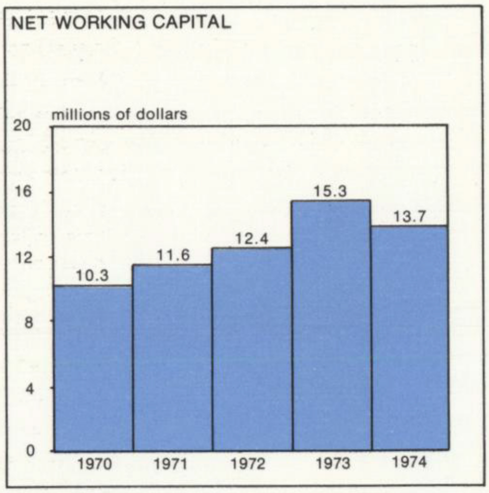
Milwaukee, Wisconsin
August 21, 1974

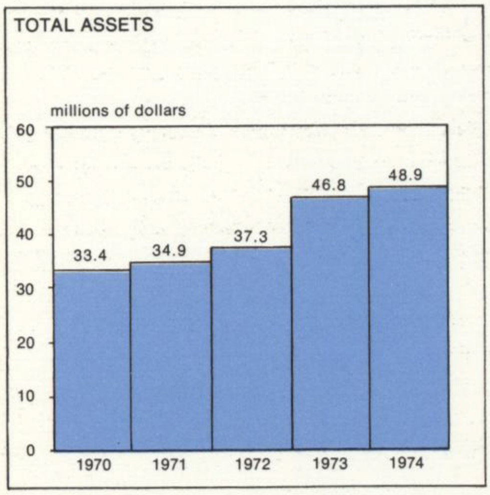
ERNST & ERNST

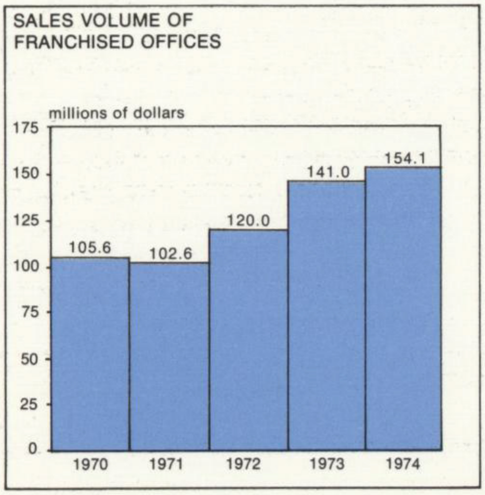
Financial Results

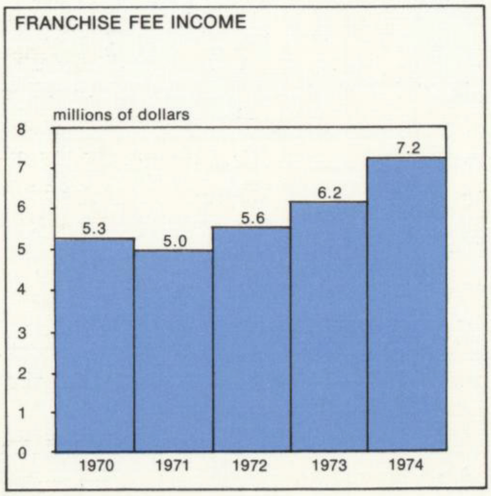

SHAREHOLDERS' EQUITY — TOTAL

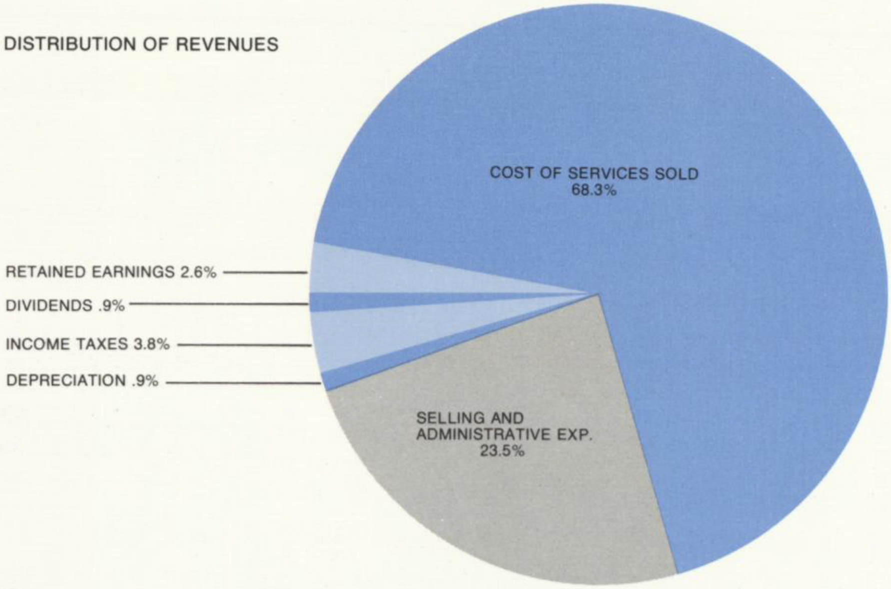

RETURN ON SHAREHOLDERS' EQUITY
Net Earnings as % of Average Equity


NET WORKING CAPITAL


TOTAL ASSETS


SALES VOLUME OF FRANCHISED OFFICES


FRANCHISE FEE INCOME



Revenues and Earnings by Quarter

	Corporate Revenues	Net Earnings	Net Earnings Per Share
Fiscal Year Ended June 30, 1974	$161,274,806	$5,622,817	$3.05
Quarter Ended June 30, 1974	$ 43,812,806	$1,663,817	$ .91
Quarter Ended March 31, 1974	$ 36,874,000	$1,148,000	$ .62
Quarter Ended December 31, 1973	$ 39,126,000	$1,162,000	$ .63
Quarter Ended September 30, 1973	$ 41,462,000	$1,649,000	$ .89
Fiscal Year Ended June 30, 1973	$130,165,272	$4,063,077	$2.17
Quarter Ended June 30, 1973	$ 37,836,272	$1,052,077	$ .56
Quarter Ended March 31, 1973	$ 32,054,000	$ 984,000	$ .53
Quarter Ended December 31, 1972	$ 29,406,000	$ 869,000	$ .46
Quarter Ended September 30, 1972	$ 30,869,000	$1,158,000	$ .62

Net earnings before extraordinary items and cumulative effect of a change in accounting principle.

Fifteen-Year Comparative Summary

(Dollars in Millions)

Year Ended June 30	15-Year Compound Growth Rate	1974	1973	1972	1971	1970
Sales of						
Owned Offices	+17.1%	$152,378	$123,086	$102,512	$ 93,899	$101,247
Licensees	+19.3%	154,143	141,029	120,007	102,621	105,561
Combined Sales	+18.1%	$306,521	$264,115	$222,519	$196,520	$206,808
Revenues						
Owned Offices	+17.1%	$152,378	$123,086	$102,512	$ 93,899	$101,247
Franchise Fees	+17.0%	7,170	6,155	5,640	4,961	5,296
Other	+23.1%	1,727	924	303	428	460
Corporate Revenues	+17.2%	$161,275	$130,165	$108,455	$ 99,288	$107,003
Earnings and Dividends						
Earnings Before Income Taxes	+17.4%	$ 11,773	$ 8,710	$ 5,075	$ 4,754	$ 7,381
Income Taxes	+18.8%	6,150	4,647	2,625	2,429	3,881
Net Earnings	+16.1%	$ 5,623	$ 4,063[1]	$ 2,450[2]	$ 2,325	$ 3,500
Net Earnings Per Share		3.05	2.17[1]	1.31[2]	1.24	1.87
Pre-tax Earnings as % of Corporate Revenues		7.3%	6.7%	4.7%	4.8%	6.9%
Net Earnings as % of Corporate Revenues		3.5%	3.1%	2.3%	2.3%	3.3%
Net Earnings as % of Average Equity		23.2%	18.9%	12.2%	12.2%	20.0%
Cash Dividends Paid		$ 1,479	$ 1,347	$ 1,347	$ 1,347	$ 1,348
Cash Dividends Per Share		.80	.72	.72	.72	.72
Dividends as % of Earnings		26.3%	33.2%	55.0%	57.9%	38.5%
Financial Position						
Current Assets	+18.5%	$ 33,701	$ 33,242	$ 26,013	$ 24,023	$ 23,658
Less: Current Liabilities	+19.7%	19,957	17,987	13,584	12,458	13,325
Net Working Capital	+17.0%	$ 13,744	$ 15,255	$ 12,429	$ 11,565	$ 10,333
Current Ratio		1.69:1	1.85:1	1.91:1	1.93:1	1.78:1
Shareholders' Equity	+20.7%	$ 26,061	$ 22,516	$ 20,448	$ 19,565	$ 18,588
Shareholders' Equity Per Share		14.13	12.04	10.92	10.46	9.92
Other Data						
Number of Shareholders		4,650	4,600	4,500	3,846	3,700
Number of Employees		503,000	460,000	430,000	446,391	449,594
Number of Customers		288,000	270,000	250,000	241,966	246,350

1. Before write-off of investment in and advances to discontinued subsidiary Continental Tax Service, Inc. ($411,007 after income tax effect of $492,241) and write-down of home office property to estimated realizable amount ($173,550 after income tax effect of $180,600).
2. Before change for cumulative effect of changing method of recording school tuition revenue ($300,000 - $.16 per share) and extraordinary gain on foreign currency revaluation ($41,555 - $.02 per share).

1969	1968	1967	1966	1965	1964	1963	1962	1961	1960
$93,629	$74,729	$69,239	$57,243	$44,512	$34,932	$27,126	$23,855	$19,712	$19,304
96,853	82,479	72,995	64,825	48,829	38,830	29,632	24,800	17,732	15,937
$190,482	$157,208	$142,234	$122,068	$93,341	$73,762	$56,758	$48,655	$37,444	$35,241
$93,629	$74,729	$69,239	$57,243	$44,512	$34,932	$27,126	$23,855	$19,712	$19,304
4,768	4,043	3,657	3,235	2,535	2,029	1,646	1,425	1,055	1,006
585	751	721	764	300	168	147	118	93	85
$98,982	$79,523	$73,617	$61,242	$47,347	$37,129	$28,919	$25,398	$20,860	$20,395
$7,252	$5,820	$4,902	$4,870	$3,677	$3,227	$2,324	$2,004	$1,622	$1,308
3,859	3,026	2,343	2,406	1,695	1,595	1,201	1,016	791	613
$3,393	$2,794	$2,559	$2,464	$1,982	$1,632	$1,123	$988	$831	$695
1.82	1.50	1.44	1.39	1.12	.92	.63	.56	.47	.40
7.3%	7.3%	6.7%	8.0%	7.8%	8.7%	8.0%	7.9%	7.8%	6.4%
3.4%	3.5%	3.5%	4.0%	4.2%	4.4%	3.9%	3.9%	4.0%	3.4%
22.2%	21.1%	24.3%	31.4%	31.3%	32.0%	27.1%	30.0%	33.6%	38.0%
$1,177	$1,119	$1,075	$810	$546	$418	$346	$278	$240	$180
.63	.60	.60	.46	.31	.24	.19	.16	.14	.10
34.7%	40.1%	42.0%	32.9%	27.5%	25.6%	30.1%	28.2%	28.9%	26.0%
$24,322	$19,048	$14,744	$12,888	$10,426	$8,371	$6,239	$5,299	$3,889	$3,570
13,896	10,378	7,412	7,570	5,581	4,545	3,149	2,596	1,765	1,957
$10,426	$8,670	$7,332	$5,318	$4,845	$3,826	$3,090	$2,703	$2,124	$1,613
1.75:1	1.84:1	1.99:1	1.70:1	1.87:1	1.84:1	1.98:1	2.04:1	2.20:1	1.82:1
$16,417	$14,140	$12,400	$8,622	$7,086	$5,573	$4,552	$3,738	$2,848	$2,100
8.79	7.58	6.96	4.86	3.99	3.14	2.56	2.11	1.62	1.19
3,621	3,250	3,100	1,700	1,457	1,126	1,043	950	846	700
375,055	326,250	316,207	271,058	233,850	190,619	159,979	145,489	130,435	122,463
266,000	196,000	182,000	160,000	140,000	125,000	105,194	90,527	70,109	65,797

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Manpower, Inc., Milwaukee, Wisconsin

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Chief Operations Officer
Manpower, Inc., Milwaukee, Wisconsin

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Director, Quality Performance
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Transpersonnel, Inc.

Richard Schryver
Assistant Vice President—
Systems & Data Processing

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Managing Director
Manpower France

Lance Secretan
Managing Director
Manpower Ltd. (United Kingdom)

Pedro Dhers
Regional Director
South American Operations

A. F. J. Finnerty
Regional Director
Far Eastern Operations

Darrol Norman
Managing Director
Manpower, Pty, Ltd. (Australia)

William Coke
Vice President, Manpower, Inc.
General Manager
Manpower Canadian Operations

Howard Specter
Vice President
Gilbert Lane Personnel Service

J. Michael Bartels
Assistant Vice President
Manpower Business Training Institute

William E. LaMacchia
Assistant Vice President
Travelpower Operations

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- Burlington, VT
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  - North
  - Northwest
  - Riverside Plaza
  - South
  - West
  - Evanston, Ill.
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  - Oak Park, Ill.
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- Colo. Springs, CO
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- Columbia, SC
- Columbus, GA
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- Elgin, IL
- Elizabeth, NJ
- Elkhart, IN
- El Paso, TX
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- Elyria, OH
- Englewood, NJ
- Erie, PA
- Eugene, OR
- Evansville, IN
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- Falmouth, MA
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- Farrell, PA
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- Florence, KY
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- Fort Lauderdale, FL
- Fort Smith, AR
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- Roswell, NM
- Sacramento, CA
- Saginaw, MI
- St. Cloud, MN
- St. Joseph, MO
- St. Louis, MO
- St. Paul, MN
- St. Petersburg, FL
- Salem, OR
- Salinas, CA
- Salisbury, MD
- Salt Lake City, UT
- San Antonio, TX
- San Bernardino, CA
- San Diego, CA
- Sandusky, OH
- San Francisco, CA
- San Jose, CA
- San Mateo, CA
- San Rafael, CA
- Santa Barbara, CA
- Santa Cruz, CA
- Schenectady, NY
- Scranton, PA
- Seattle, WA
- Sheboygan, WI
- Shreveport, LA
- Sioux City, IA
- Sioux Falls, SD
- Somerville, MA
- Somerville, NJ
- South Bend, IN
- Spartanburg, SC
- Spokane, WA
- Springdale, AR
- Springfield, IL
- Springfield, MA
- Springfield, MO
- Springfield, OH
- Stamford, CT
- Stockton, CA
- Stroudsburg, PA
- Syracuse, NY
- Tacoma, WA
- Tallahassee, FL
- Tampa, FL
- Tempe, AZ
- Temple City, CA
- Terre Haute, IN
- Thomasville, NC
- Thousand Oaks, CA
- Toledo, OH
- Toms River, NJ
- Topeka, KS
- Torrington, CT
- Traverse City, MI
- Troy, NY
- Tucson, AZ
- Tulsa, OK
- Turlock, CA
- Tyler, TX
- Utica, NY
- Vancouver, WA
- Ventura, CA
- Waco, TX
- Warren, OH
- Washington, DC
- Waterbury, CT
- Waterloo, IA
- Waukegan, IL
- Waukesha, WI
- Wausau, WI
- Wayne, NJ
- West Bend, WI
- West Palm Beach, FL
- Wichita, KS
- Wichita Falls, TX
- Wilkes Barre, PA
- Willoughby, OH
- Wilmington, NC
- Winston Salem, NC
- Worcester, MA
- York, PA
- Youngstown, OH

CANADA

- Barrie, Ont.
- Belleville, Ont.
- Brockville, Ont.
- Calgary, Alta.
- Edmonton, Alta.
- Halifax, N.S.
- Hamilton, Ont.
- Kingston, Ont.
- Kitchener, Ont.
- London, Ont.
- Montreal, Que.
- Niagara Falls, Ont.
- Orilla, Ont.
- Ottawa, Ont.
- Peterborough, Ont.
- Pt. Claire, Que.
- Quebec City, Que.
- Regina, Sask.
- Saskatoon, Sask.
- St. Catharines, Ont.
- St. John's, Nfld.
- Sudbury, Ont.
- Toronto, Ont.
  - Don Mills
  - Etobicoke
  - Oshawa
  - Scarborough
  - Weston
- Vancouver, B.C.
- Welland, Ont.
- Windsor, Ont.
- Winnipeg, Man.

MEXICO

- Mexico City

ARGENTINA

- Buenos Aires
- Cordoba
- Mar Del Plata
- Mendoza
- Olivos
- Rosario

AUSTRALIA

- Brisbane
- Melbourne
- Parramatta
- Perth
- Sydney

BELGIUM

- Brussels

BRAZIL

- Porto Alegre

CHILE

- Concepcion
- Santiago
- Valparaiso

DENMARK

- Aarhus
- Copenhagen
- Odense
- Soeburg

ENGLAND

- Andover
- Barking
- Basingstoke
- Bedford
- Birmingham
- Bournemouth
- Bradford
- Brighton
- Bristol
- Chatham
- Cheltenham
- Crawley
- Darlington
- Derby
- Exeter
- Fareham
- Farnborough
- Feltham
- Gloucester
- Great Yarmouth
- Guildford
- Hartlepool
- Havant
- High Wycombe
- Hull
- Ipswich
- Leeds
- Leicester
- **London Metropolitan Area**
  - Fleet Street
  - Jermyn Street
  - Marylebone High Street
  - New Bond Street
  - Notting Hill Gate
  - Queen Caroline Street
  - Walworth Road
- Maidstone
- Manchester
- Middlesbrough
- Northampton
- Norwich
- Nottingham
- Oxford
- Peterborough
- Plymouth
- Poole
- Portsmouth
- Preston
- Reading
- Sheffield
- Slough
- Southampton
- Southend
- Stockport
- Stoke
- Swindon
- Torquay
- Watford
- West Bromwich
- Wigan
- Winchester
- Wolverhampton
- York

FRANCE

- Amiens
- Bastia
- Bordeaux
- Cannes
- La Ciotat
- Clermont-Ferrand
- Dijon
- Grenoble
- Lille
- Lyon
- Marseille
- Metz
- Mulhouse
- Nancy
- Nantes
- Nice
- Nimes
- Orleans
- **Paris Metropolitan Area**
  - Argenteuil
  - Asnieres
  - Bourg-la-Reine
  - Choisy le Roi
  - Corbeil
  - Courbevoie
  - Drancy
  - Saint Denis
  - Versailles
  - Boulevard Voltaire Paris
  - Rue de Rocroy Paris
  - Rue LaFayette Paris
- Pau
- Roubaix
- Rouen
- Saint Etienne
- Strasbourg
- Thionville
- Toulon
- Toulouse
- Tourcoing
- Troyes
- Valenciennes
- Villeurbanne

GERMANY

- Bielfeld
- Cologne
- Darmstadt
- Dusseldorf
- Frankfurt
- Hamburg
- Hanover
- Mainz
- Munich
- Norderstedt

HONG KONG

- Hong Kong

IRELAND

- Dublin

ISRAEL

- Tel Aviv

JAMAICA

- Kingston
- Montego Bay

JAPAN

- Fukuoka
- Kobe
- Nagoya
- Osaka
- Sapporo
- Tokyo
- Yokohama

LUXEMBOURG

- Luxembourg

NETHERLANDS

- Amsterdam
- Arnhem
- Rotterdam
- The Hague
- Utrecht
- Zaanstad

NORWAY

- Oslo

PANAMA

- Panama City

PERU

- Lima

PHILIPPINES

- Cebu
- Cubao, Quezon City
- Makati (Manila)

PORTUGAL

- Lisbon
- Oporto

PUERTO RICO

- Bayamon
- Santurce

SCOTLAND

- Dundee
- Glenrothes

SINGAPORE

- Singapore

SOUTH AFRICA

- Capetown
- Durban
- Johannesburg
- Pietermaritzburg
- Port Elizabeth

SWITZERLAND

- Basel
- Bern
- Bienne
- Geneva
- Lausanne
- Monthey
- Neuchatel
- Nyon
- Sion
- Soleure
- Thun
- Yverdon
- Zurich

TRINIDAD

- Port of Spain

URUGUAY

- Montevideo

VENEZUELA

- Caracas

WALES

- Cardiff

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